

Message Text

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44

ACTION EUR-12

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-07 FRB-01

INR-07 NSAE-00 TRSE-00 XMB-04 OPIC-06 SP-02 CIEP-02

LAB-04 SIL-01 OMB-01 DODE-00 PM-03 H-02 L-02 NSC-05

PA-02 PRS-01 SS-15 USIA-15 ABF-01 FSE-00 /099 W

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R 171215Z APR 75

FM AMEMBASSY ANKARA

TO SECSTATE WASHDC 8838

INFO USMISSION OECD PARIS

AMCONSUL ADANA

AMCONSUL ISTANBUL

AMCONSUL IZMIR

UNCLAS ANKARA 3049

E.O. 11652: NA

TAGS: EFIN

SUBJ: ADJUSTMENT OF EXCHANGE RATE OF TL WITH DOLLAR

REF ANKARA 2219

1. CENTRAL BANK APRIL 17 ANNOUNCED ADJUSTMENT OF EXCHANGE RATE BETWEEN TURKISH LIRA AND US DOLLAR. NEW BANK BUYING RATE IS TL 14 EQUALS ONE DOLLAR, WHICH IS IN EFFECT A DEVALUATION OF TL OF 1.1 PERCENT FROM FORMER RATE OF TL 13.85.

2. COMMENT: THIS ADJUSTMENT UNDER TURKEY'S SYSTEM OF FIXED EXCHANGE RATES RESPONDS TO RECENT STRENGTHENING OF US DOLLAR AGAINST MAJOR EUROPEAN CURRENCIES ON INTERNATIONAL EXCHANGE MARKETS. DURING PAST YEAR GOT HAS MADE MORE FREQUENT ADJUSTMENTS IN ITS SYSTEM OF FIXED EXCHANGE RATES TO REFLECT CHANGES IN FLOATING RATES BETWEEN DOLLAR AND OTHER CURRENCIES IN OTHER MARKETS. IN MOST RECENT PREVIOUS ADJUSTMENTS, WHEN DOLLAR WAS DECLINING AGAINST OTHER CURRENCIES, GOT GENERALLY MAINTAINED SAME TL RATE FOR DOLLAR AND IN EFFECT

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DEVALUED AGAINST OTHER MAJOR CURRENCIES. HOWEVER, IF DOLLAR

CNTINUES TO GAIN AGAINST OTHER CURRENCIES IN MONTHS AHEAD,
GOT WILL PROBABLY MAKE ANY ADJUSTMENT
THAT MAY BE NECESSARY
BY FURTHER DEVALUING AGAINST DOLLAR. THAT IS, IN FACE OF
CURRENT PRESSURES ON BALANCE OF PAYMENTS (SEE REFTEL), IT IS UN-
LIKELY THAT GOT WOULD MAKE NECESSARY ADJUSTMENTS BY MAINTAINING
RATE WITH DOLLAR AND IN EFFECT REVALUING AGAINST OTHER CURRENCIES.
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Message Attributes

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Draft Date: 17 APR 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
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Margaret P. Grafeld
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05 JUL 2006

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